

**PROCEEDINGS BEFORE MICHAEL D. RILEY
INSURANCE COMMISSIONER
OF THE STATE OF WEST VIRGINIA**

IN RE: GLOBAL REINSURANCE CORPORATION OF AMERICA

Administrative Proceeding No.: 12-AP-FINCON-02015

**ORDER TERMINATING THE SUSPENSION OF GLOBAL REINSURANCE
CORPORATION OF AMERICA'S WEST VIRGINIA CERTIFICATE OF AUTHORITY**

COMES NOW Michael D. Riley, Insurance Commissioner of the State of West Virginia, and issues this Order which shall terminate the Suspension of GLOBAL REINSURANCE CORPORATION OF AMERICA'S (hereinafter referred to as "Company") Certificate of Authority based upon the following findings, to wit:

JURISDICTION

1. Michael D. Riley is the Insurance Commissioner of the State of West Virginia (hereinafter the "Insurance Commissioner") and is charged with the duty of administering and enforcing the provisions of Chapter 33 of the West Virginia Code of 1931, as amended.

2. The Company was incorporated on August 7, 1940 and authorized by the Insurance Commissioner to transact business in the State of West Virginia as permitted and authorized under Chapter 33, Article 22 of the West Virginia Code.

FINDINGS OF FACT

1. That on or about March 23, 2006 the Company's Certificate of Authority, number 0182, was suspended in the State of West Virginia when the Insurance Commissioner reviewed the financial statements for the year of 2004 and wherein they revealed that the company had failed to meet the standards set forth in W. V. Code § 33-34A-3(f) and § W.Va. Code § 33-34A-3(q).

2. That on or about July 22, 2012, the Company filed a Petition to Remove Suspension from Global Reinsurance Corporation of America's West Virginia Certificate of Authority.

3. The Petition states that the Company is in good financial condition, sufficiently funded to pay claims and extensively licensed throughout the United States.

4. The Company had applied for the authority to transact Reinsurance Fire, Casualty, Marine and Surety lines of business as defined in § 33-1-11 of the West Virginia Code as a Property & Casualty Reinsurer, comparable to the authority given to the company by its State of Domicile, New York.

5. The Financial Conditions Division of the West Virginia Offices of the Insurance Commissioner reviewed the Company's Petition to Remove Suspension and analyzed its filings, including its financial statements.

6. The Financial Conditions Division of the West Virginia Offices of the Insurance Commissioner recommended that the suspension of Global Reinsurance Corporation of America be terminated and the license be fully reinstated.

CONCLUSIONS OF LAW

1. The Insurance Commissioner finds that the Company has made all filings required by Article Three of the West Virginia Code. The Insurance Commissioner finds that the Company now meets the standards set forth in W. Va. Code § 33-3-10(b) and § 33-34-3a that were not met previously causing the Company to be placed on suspension in 2006.

2. Pursuant to W. Va. Code § 33-3-11(c), when a license has been revoked or suspended or renewal thereof refused, the Commissioner may reissue, terminate the suspension or renew such license when he is satisfied that the conditions causing such revocation, suspension or refusal to renew have ceased to exist and are unlikely to recur.

3. Nothing in this Order prohibits the Insurance Commissioner from taking action against Global Reinsurance Corporation of America in the future if the Insurance Commissioner determines that the Company has failed to comply with the laws of the State of West Virginia, including but not limited to, W. Va. Code §§33-3-10, 33-3-11 and 33-34-3a.

ORDER

It is therefore ORDERED the following:

1. It is **ORDERED** that the SUSPENSION OF THE CERTIFICATE OF AUTHORITY of Global Reinsurance Corporation of America, Certificate of Authority Number 0182, entered on March 26, 2006, be and the same is hereby terminated and that the Company's Certificate of Authority be reinstated.

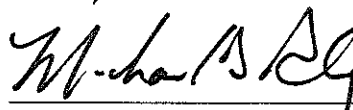
2. It is **ORDERED** that Global Reinsurance Corporation of America shall demonstrate continued compliance with the insurance laws of the State of West Virginia to the satisfaction of the Insurance Commissioner.

3. It is **ORDERED** that Global Reinsurance Corporation of America shall continue to make all filings and pay all fees and taxes as is required by the laws of the State of West Virginia.

4. It is **ORDERED** that, as of the date of this Order, the Insurance Commissioner's Consent Order Suspending License to Transact Insurance, pleading number 05-AP-059, entered on or about March 23, 2006, shall be vacated.

5. It is finally **ORDERED** that this administrative matter be hereby dismissed from the administrative docket of the Insurance Commissioner.

Entered this 12th day of February, 2013.



Michael D Riley
Insurance Commissioner